

CSDs: DECEVAL (Colombia)

Date: 31 Aug 2012

SMI Markets: Colombia

CMIRR Markets: Colombia

## BVC and DECEVAL Announce Possible Merger

The Colombia Stock Exchange (Bolsa de Valores de Colombia - BVC) and the local Central Securities Depository (Depósito Centralizado de Valores de Colombia - DECEVAL S.A.) have issued a joint press release to announce a Memorandum of Understanding to achieve a corporate integration of the two entities.

The corporate merger is aimed at making Colombia's capital market more competitive, whilst creating a number of synergies, including in the operational, financial, legal and other areas to achieve cost benefits for market participants.

The new entity would provide directly or through its subsidiaries, trading, clearing, settlement, custody and other services to the market.

The corporate integration is subject to the approval from both entities' shareholders, the regulator, and other national authorities in accordance with the Colombian legislation.

The official announcement can be found here: [BVC and DECEVAL Press Release](#).

## CSD Risk Impact

### DECEVAL (Colombia)

CSD Rating: A+

CSD Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA-

Flash Impact = On Watch

The new company restructuring is likely to change the ownership at the depository and therefore there could be some impact in the financial backing of shareholders. It will be a publicly listed company with a different governance structure. As a result, the impact is set as On Watch at this stage.

## Market Information Impact

### Colombia

This information affects the data contained in the Stock Market and Local Market Administrative Organisations sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Colombia

Market Rating: A

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = A

Flash Impact = Stable

The new company restructuring is likely to change the ownership at the depository and therefore there could be some impact in the

financial backing of shareholders. It will be a publicly listed company with a different governance structure. As a result, the impact is set as On Watch at this stage.

## For further information contact:

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